



September 2, 2005

Mr. Chris Petcos  
Indeck Keystone Energy, LLC  
5300 Knowledge Parkway, Suite 200  
Erie, PA 16510-4660

Subject: License Agreement – Unit Sale Notification, Rev.1  
City of Perham, MN

Mr. Petcos,

In accordance with the License Agreement, please find below the information on the Keystone boiler order received and accepted by Victory Energy Operations, LLC. Information is as follows:

Purchaser: City of Perham, MN

Owner: City of Perham, MN

P.O. Date: 8/13/05

Equipment Sold: One (1) Keystone Boiler

Boiler Model: Keystone 15M

Boiler Performance: Refer to the enclosed predicted performance data.

Total Net Sale Price: \$ 439,924

Erie Royalty (4%): \$17,596.96

Schedule: Shipment 2/11/06 Rev.1

Should you have any questions regarding the above information, please feel free to contact me.

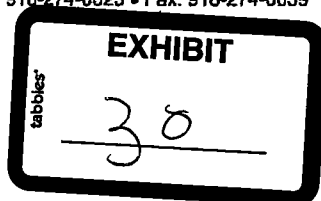
Sincerely,  
Victory Energy Operations, LLC

A handwritten signature in black ink, appearing to read 'Mark J. White'.

Mark J. White  
General Manager  
Ph. 918/274-0023  
Mobile: 918/808-2846

Enclosure: Predicted Operating Performance Data

Victory Energy Operations • 10701 E. 126<sup>th</sup> St. North • Collinsville, OK 74021  
• Phone: 918-274-0023 • Fax: 918-274-0059





September 2, 2005

Mr. Chris Petcos  
Indeck Keystone Energy, LLC  
5300 Knowledge Parkway, Suite 200  
Erie, PA 16510-4660

Subject: License Agreement – Unit Sale Notification  
PSEG

Mr. Petcos,

In accordance with the License Agreement, please find below the information on the Keystone boiler order received and accepted by Victory Energy Operations, LLC. Information is as follows:

Purchaser: Frank Lill & Son Inc.  
Owner: PSEG  
P.O. Date: 8/8/05  
Equipment Sold: Two (2) Keystone Boilers  
Boiler Model: Keystone 15M  
Boiler Performance: Refer to the enclosed predicted performance data.  
Total Net Sale Price: \$ 1,241,099  
Erie Royalty (4%): \$ 49,643.96  
Schedule: Shipment 11/4/05

Should you have any questions regarding the above information, please feel free to contact me.

Sincerely,  
Victory Energy Operations, LLC

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Mark J. White  
General Manager  
Ph. 918/274-0023  
Mobile: 918/808-2846

Enclosure: Predicted Operating Performance Data